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VALUE LINE ANALYSIS OF THREE "CLOSE TO PURE PLAY" CABLE TELEVISION SYSTEM COMPANIES:

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- · COMCAST CORPORATION
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(A) Based on average shares dustanding. Ex-cluding capital gain: '89, \$4,84/sh. Next earn-ings report due early-July.

ing system (which is designed to drive sub-scribers up to the higher levels by forcing them to drop a lot of service for only a small amount of savings). The tiers can (8) incl. insangibles. In '92: \$284.5 mil., \$12.60/sh. (C) in millions.

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

Working Capital to Sales:

Cash & Equiv's to Current Liabilities:

C 25

1%

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the shares of Comcast, and those of its drastically from current levels, we wonder peers, as long-term asset plays. The how many others will sign on. general assumption has been that revenue • Cable TV: This industry was recently growth in cable and cellular (from in- reregulated and the new ground rules are creased subscribership) would eventually still evolving. That means the industry can overtake the large fixed cost base. Cellular, however, is less mature than cable at this point in time, so it will likely take longer for revenues to catch up with costs. But so far, the passage of time seems

discussed widespread cellular usage will become. Marc H. Gerstein

no longer raise prices at will, as it has done in the past. But the law doesn't seem overly oppressive either. Nowadays, the focus seems to be on technology. Huge data highways will eventually be coming to be generating more questions than into homes and will allow for transmission answers in both of Comcast's businesses. of data, television, and telephone services. of data, television, and telephone services. • Cellular Phones: The talk of a few Interactive capabilities are also in the months ago linking cellular phones to cards. But at this point, the industry brain cancer has quieted down. We're in seems to be talking a lot more about techniques to be cards. no position to predict whether or not this nical capabilities than about how con-issue will again resurface. The more wide- sumers will actually use them and how issue involves how much they will be asked to pay.

(A) Primary based on average Class A and Class B shares outstanding. Next earnings report due mid-July. Excl. nonrecurr. items: 92. d39¢; 93. d5.43. (8) Next dividend meeting

163.7

183.5

221.3

350

325

4.37

428

430

d.15

d.05

.027

.03 .035

.035

.035

EARNINGS PER SHARE A

Jun.30 Sep.30

QUARTERLY DIVIDENDS PAID .

Jun.30 Sep.30

178.9

221.2

365

d.40

d.34

d.39

4.05

027

.035

.035

183.9

261.3

374.8

Dec.31

d.40

432

d.65

4.03

Dec.31

.03

.03

.035

.035

.05

174.7

196.5

325 2

335

Mar 31

<u>d41</u>

437

4.28

d.17

Mar.31

02

.03

.035

035

.035

1991

1222

1223

1994

Cal-

ender

1990

1991

1992

1993

1994

endar 1989

1990

1991

1992

1993

657.0

721.0

900.3

1400

1455

Year

d1.58

d1.62

d.05

Full

.12

.14

about Aug. 20. Next dividend payment goes ex about Sept. 10. Approximate dividend payment class 8 stockholders entitled to vote per dates: end of Mar., June, Sept., Dec. (C) In millions, adjusted for stock spits & dividends. (D) cast's stake in SCI as of Dec. 2, 1992. Factual militarial is obtained from sources believed to be release but the publisher is not responsible for any errors or omissions contained hereis. For the confidential use of subscribers. Reprinting, copying, and distribution by permission only. Copying 1993 by Value Line Publishing, Inc. ® Reg. TM—Value Line, Inc.

Company's Financial Strength Stock's Price Stability 25 95 Price Growth Persistence **Earnings Predictability** 35

B

| TE | E-(| OM. | 'A' | OTC-10 | COMA | | | RECENT PRICE | 22 | P/E RACTIO | 48.9 | (Trailing Modian | (報) | ME NATIO | 3.15 | 67. GAIG | 1 | lil | VALU LINE | E 3 | 387 |
|--|-----------------------|--------------------|--------------------|--------------------------|---|--|-----------------|-----------------|-----------------|-----------------|----------------------|--|-------------------|------------------|------------------|------------------|---------------|------------------|--|--|------------|
| MELL MELL MELL MELL MELL MELL MELL MELL | NESS ATT 12 M | riom-) | | 1 | 2.4 | 3.7 2.0 | 2.0 | | 9.7 5.9 | 15.1 7.6 | 14.0 10.2 | 21.6 12.6 | 16.5 | 17.5 11.6 | 22.0 15.4 | 25.5 17.5 | | | | t Price 1997 | |
| SAFET | Y | 3 | } | . = | | | | | | \vdash | | | - | | | | | - | | | 王 |
| (SCHO: 1 BETA | Highest t 1.65 | 5 LOWEST |) Marketi | | 1,246,888 | - | | | | 3-lor-2 | | | 900 200 | 8 | | | | | | | 干 |
| | | OJECTI | | | | | ! | | | | = | 411 | 30 | | | 100 | - | \vdash | | | #3 |
| ша | Price | Gain | Return | | | | ╁── | + | 404-1.88 1 | | 131 | 741 | 14,14, | | | - | - | ╁ | | | + |
| High Low | 25 (| 105%) +15%) | 20% 3% | _ | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | | | | بداوان | W. | | | | | | | | | | | # |
| inside | r Decis J A S | iions OND | JFM | *** | | 2-for-1 a | all . | | | | | Y. | | | | | | İ | | | 土 |
| is they Options is Sell | 0 0 0 | 0 0 1 | 0 1 1 | * | | | | Handle, | | | | <u> </u> | | \ | | | | | | | 上 |
| | tional | 0 0 1 Decisio | | - No. | | -14 | 1 | | | - | | | - 3000 | 7000 | arger | | - | | - | d areas | Ψ. |
| in Suy | 110 | <u>4077</u> 123 | 1071 129 | Percer | | la l | 1. | 1.4 | 1 | | 1.11 | <u>. </u> | | | - 100 P | | | ļ | Noce | enia no | <u> </u> |
| to Sof | 117 285507 | 102 | 119 | aparea | - 50 - | | hinten | | | | | | | | 41 M FII C 11 | 11111 | | | ns: ASE | | |
| 1977 | 1978 | | | | | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | | | ELNEP | L, NC. | _ |
| .21 .05 | .25 .97 | .36 | .40 | 4 | 1.13 | 134 | 1.76 | 202 .43 | 2.20 .75 | 5.65 | 1.28 | 8.57 .80 | 10.13 | 9.14 1.41 | 8.31 1.48 | 1.50 2.20 | 10.30 2.70 | | es per sh Flow* per: | . | 1 7 |
| .80 | .02 | .08 | .03 | | M | .06 | .06 | 24 | .31 | .02 | .16 | 473 | 4.51 | 428 | 4.06 | .46 | .# | i _ · | s per sh | | |
| .03 | | 25 | 26 | 90 | | | 1.43 | | 4.05 | 288 | 1,18 | 1.78 | 1,00 | 1,41 | 122 | 1.80 | 1.90 | | oci'd per | | |
| .11 | .08 .13 | 23 | .46 | 75 | , and | 23 | .23 | 1.31 | 244 | 200 | 3.41 | 2.57 | 1,74 | 3.44 | 1.46 | 3.90 | 480 | | pending p sive per si | | |
| 53.47 NMF | 255.72 | | | 249.39 | | 259.67 | 254.57 | 296.00 | 293.25 | 302.30 NMF | 353.05 79.2 | 351.08 | | 418.58 | 430.10 | 431.00 | | | e She Ou | | 43 |
| NAF | 19.8 2.70 | 7.8 1.13 | 50.3 6.58 | 6.33 | 42.4 | 48.6 3.94 | 52.0 4.84 | NAF | 28.2 1.78 | HAF | 6.50 | | | •• | | Bald Sg Years | | | o'i P/E Rui P/E Ruik | | 1 |
| | ••• | | | <u></u> | | • | | •• | ••• | •• | •• | •• | •• | •- | •• | | - | Ang An | 1 DIVY Y | lold | <u> </u> |
| APITA | L STRUC | CTURE : | is of 12/3 | 31/92 | | 347.3 | 449.4 | 577.3 | 645.7 | 1709.4 | 2282.0 | 3025.0 | 3025.0 | 3827.0 | 3574.0 | 4100 | 4485 | Reveau | ee (#mill) | | - |
| | | | | fra \$4752 at \$875.0 | | 42.8% | 42.3% | 113.0 | 125.1 | 38.0% 291.6 | 38.9% | 538.0% | \$7.9% \$31.0 | 712.0 | 45.8% | 47.0% 740 | | | ng Maryin atlon (Sm | <u> </u> | - |
| | not cove | | | | (Cap1) | 16.0 | 17.0 | 10.1 | 94.8 | 5.6 | 56.0 | 6257.0 | 6257.0 | #102.0 | d19.0 | 220 | 390 | Het Pro | fit (2m ill) | -, | يا |
| | | | noual ren | itals \$20.0 | 0 milL | 4.6% | 37.4% 3.8% | 1.8% | 41.0% 14.7% | NAF .5% | 43.7% 2.9% | NMF | NAF | NAF NAF | NAF | 40.0% E.4% | | | Tax Rate It Maryin | | 11 |
| | Liebilk; k \$110.0 | | Pld Divi | idend \$18 | LO mil. | 684.7 | d122.8 | d136.9 | d218.1 | 6437.7 | d 666.5 | d1075 | 6495.0 | d1012 | d1063 | #1200 | 42150 | Working | Cap'i (Ba | | 4 |
| ommo | Stock | 430.098 | 021 she | (1% o | (Cap1) | 777.7 242.0 | 1136.9 233.0 | 1167.1 373.8 | 2748.5 716.0 | 4580.0 786.5 | 5440.5 1205.5 | 7356.0 908.0 | \$241.0 \$22.0 | 9197.0 1554.0 | 9840.0 1598.0 | \$000 1800 | | | erm Dobt (rth (Smill) | | |
| | | | | ass B sha | 100) | 14% | 5.3% | 4.9% | 4.8% | 10% | 4.8% | 1.4% | 1.5% | 25% | 2.5% | LIX | 7.5% | % Earne | nd Total C | | 14 |
| | | | _ | (13% a | r Capi) | LOW | 7.3% | 27% | 13.2% | .7% | 4.0% | NMF | NAF | NAF | NAF NAF | 12.0% 12.0% | | | ed Mat Wo | | 21 |
| URREN | T POSI | TION | 1990 | 1991 1 | 2/31/82 | | | | | | •• | ••• | | MF | NAF | 5% | | | V'ds to N | | - |
| ash As | sets bles | 2 | 31.0 89.0 | 35.0 249.0 | 203.0 | | | | | | the large | | | | | | | | 2. Public | | |
| ther urrent | Annare | | 58.0 | 35.0 319.0 | 237.0 | | | | | | compan y televisi | | | | | | | | 10.2% E , 6,375 sh | | |
| ects Pe | | | | 148.0 | 99.0 | | | | | | WTCL n | | | siders d | ontrol ab | out 45% | of voting | g stock. | Chairman 5619 D. | : B. Ma | gne |
| not Du | | 2 | 46.0 | 713.0 | 645.0 556.0 | | | | | | nes '85; L | | | | | | | | 20-267-55 | | |
| urent (| jab. | | | 470.0 331.0 | 1300.0 | | | | | | | | Islo- | | | | | | | | |
| | RATES | | | n Eat'd | | | | | | | ings | | The | | | | | | thers, nt as: | | |
| change (evenue lash Fi | 5 | 28.53 | | 0% 4 | 1.5% | comp | anys | botto | m lin | e ren | nains | depre | essed | busin | ess | | nd ti | venty | 7-Arsi | COL | ıtu |
| mings | | 22.09 | 6 13.0 | 7% 23 | NMF | | | | | | sts in system | | 0J D | with | notog | y. I'h f fibe | e mai caco | usury c dat | is no a high | w Du Ways | ZZI t |
| vidend lok Va | | 15.57 | 6.4 | 5% 24 | NII 1.0% | We'v | e co | nsiste | ntly | view | red] | CI a | 16 a | will | enable | outf | its lil | ko T(| CIto | bring | 75 |
| a | | | PHUES (| | Full | | | | | | Event earn | | | | | | | | s (suci ansmi | | |
| der | | | | Dec.31 932.0 | 3625.0 | risin | g reve | Begge | overt | ake t | he lar | gely | fixed | telep | hone) | into | COLLE | um er: | r' hon | 108. | Riv |
| 191 | 63.0 | 922.0 | 975.0 | 967.0 | 3827.0 | | | | | | le equ ong fa | | TCI | | | | | | ith U : d link | | |
| 193 | 156.0 1018 | 1020 | 1030 | 943.0 | 3574.0 4100 | becat | ise it | in le | es ris | iky ti | han C | ablev | ision | ATA | C. We | WOU | ldn't | be s | urpris | ed to | |
| | 1100 EAS | | 1120 | 1125 | 4455 | | | | | | than dustr | | icast. rgest | TCI (| enter C. Ver | some Httl: | sort atte | of joi: ntion | nt ver | iture. Jaan | . B giv |
| al- der I | | | ER SHARE Sop.30 | | Full Year | playe | r, ha | s alw | ays I | receiv | ed lo | bes of | bad | to wi | ant so | rt of | servi | COS C | onsum | ers I | rea. |
| 90 | d.19 | 412 | d.15 | d.35 | d.81 | press | (und | er the | tig | is b | ad" th | eory) | , the | Went | and i | NOW II | uch t | hey'r | willi | ng to | P |
| 91 | d.07 d.05 | 6.07 .04 | d.07 .06 | d.07 | d.28 | ercise | ed re | strain | t in | prici | ng. r | SCORE! | izing | enth | wial Isiast | OVer | this i | | T ASM W | miik | J |

(A) Based on average shares outstanding. Next earnings report due mid-July. Exct. non-recurring & extraord. gains (losses): 79, 15c:

.10

20

NO DIVIDENDS BEING PAID

QUARTERLY DIVIDENDS PAID

Mar.31 Jun.30 Sep.30 Dec.31

d.05

20

1992

1994

endar 1989

1990

1991 1992 1993 .06

.10

d.13

.14

4.08

Full Year

.45

'82, 36; '83, 36; '84, 16; '86, (246), (B) In mi-lions, adjusted for stock spits & dividends. Each Class B share is entitled to 10 votes.

ercised restraint in pricing, recognizing enthusiasm over this issue.

that better programing and customer service should come ahead of higher rates. Due Turner as is Time Warner, another major to these considerations, we continue to Turner shareholder. Talks are suspended prefer TCI relative to other cable equities.
But eventually, some sort of restructuring The level of uncertainty here is in-creasing due to the arrival of Ultimately, TCI may wind up getting some reregulation . . . Cable firms can no attractive programing assets. longer raise rates at will. As noted above, Marc H. Gerstein June 25, 1993

B

Company's Financial Strength Stock's Price Stability Price Growth Persistence 95 30 **Earnings Predictability**

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VALUE LINE ANALYSIS OF THE SEVEN RHCs

- AMERITECH
- BELL ATLANTIC
- BELL SOUTH
- NYNEX
- · PACIFIC TELESIS
- · SOUTHWEST BELL
- · U.S. WEST

| AMERITECH NYS | E-AIT | | ľ | NECENT PRICE | <u>78</u> | RATIO | <u> 15.1</u> | Modian: | | RELATIVE PLE RATIO | <u>0.97</u> | ATO BALD | 4.7 | % | ALUE LINE | 750 |
|--|--|--|--|--|--|--|--|--|---|--|--|--|--|---|--|--|
| TIMELINESS (Readys Prop Perform) (Readys Prop Perform) | High Low. | 22.3 20.7 | | 35.5 24.8 | 50.8 32.7 | 49.9 37.0 | 48.9 41.0 | 68.3 46.9 | 90.8 52.5 | | 74.0 \$6.3 | 81,0 70.1 | | | Target Pri 1996 19 | |
| SAFETY THE | | + | - | - | | | | | 1 82 | - | | | | | | — : |
| Scale: 1 Highest to 5 Lances | 435 (252) (201) | | | | | | | | | | | | | | | 二: |
| ETA .50 (1.00 = Market 1995-88 PROJECTIONS | 201 20000 | | 1 | | | | 2456.1 | act. | 0300 | | | | | | | |
| Ann'i Total | 120 To 2000 | | | erest Rate | | E SPIK | | | | <u> </u> | | - | - | | | |
| Price Gein Return Ich 110 (+40%) 13% | | | | | | | | -Interior | desich. | - | 411 | | | | | 土 |
| m 90 (+15%) <i>8</i> % | 100 000000 | | + | | | | | | - 70,0 | | - | | | - | | 平. |
| neider Decisions A S O M S J F M A | | | 1 | - Park | PRINCE | PHESS | Dengan | | . 3 | · | •••. | | | | | + |
| | | | Higgs | | ••• | | • | | - (4) | | • | | | | | 一十: |
| Manu 0 2 2 0 1 0 2 2 1 | | | | | ••• | - | | | 300 | | | | - | - | Shaded are | _ |
| nstitutional Decisions 2712 2711 2712 | | <u> </u> | | | | | | | *** | | | | | | Indicate | $\overline{}$ |
| Ar 134 124 129 | Percent 6.0 - | <u> </u> | les I | | | 0 | | | | × | | | | <u> </u> | | • 1 |
| iai 113 120 141 Irvino 78608 83025 84849 | 120 120 120 120 | | | | | | ilin intel | | III Remin | all the cons | Links | fit | | 1 . | s: CBOE | |
| American Information Technologies Corp. 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 \$\frac{4}{4}\text{UELINE PUE. INC. 186-98}\$ (American), is one of the seven regional holding companies resulting from the regional breakup of the American Telephone & 283 30.89 32.80 34.73 38.79 37.79 40.34 40.87 41.28 42.16 43.16 61.98 61.9 | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| elegraph Co. on January | 1, 1984. One | | | | | | | | | | | | | | | |
| hare of Ameritech stock was | exchanged for | | 4.94 | ELE2 | 727 | 7.12 | 6.94 | 7.30 | 8.01 | 8.07 | 8.25 | 2.00 | 7.65 | Cap 1 Sp | onding per sh | 7. |
| 0 shares of AT&T (pre-dives) | | | 24.08 | 25.51 | 28.66 | 27.71 | 29.14 | 21.45 | 22.25 | 30.37 | 25.88 | 21.5 | 30.80 | Book Va | be per sh | 32.4 1 280 |
| ock. The stock began tradir sued basis on Novembe | | | 294.28 | 292.06 8.1 | 10.7 | 274.61 10.5 | 289.20 10.3 | 270,19 12.5 | 11.0 | 256.63 | 270.17 12.9 | 272.50 Baid Sa | | | She Outet'g# 1 P/E Ratio | 7 290. |
| Regular" trading of Amerited | | | .84 | .86 | 73 | .70 | .36 | .95 | .97 | .86 | .78 | | | Relative | P/E Ratio | i i |
| an on February 16, 1984. | | •• | 1.6% | 7.4% | 17% | 5.8% | 8.0% | 5.2% | 5.2% | 5.5% | 5.5% | | | Any Ann | 1 Div'd Yield | 12 |
| APITAL STRUCTURE as of 3/31/ | | 8900.8 | 8346.8 | 9021.1 | 9352.1 | 9536.0 | 9903.3 | 10211 | 10663 | 10618 | 11153 | 11490 | | Reveaue | | 1300 |
| stal Dobt \$5705.4 mil. Due in \$ 1 il. | IN SCOTA | 1037.1 | 960.6 | 1077.7 | 1138.4 | 1188.1 | 1203.4 | 1238.2 | 1253.0 | 12329 | 1346.0 | 1395 | | Not Prof | | 177 |
| Dobt \$4828.1 mil. LT Interes | t \$351.2 miL | 60.8% 11.7% | 11.9% | 11.9% | 12.2% | 37.8% 12.5% | 33.8% 12.2% | 30.6% 12.1% | 30.7% 11.8% | 30.3% | 31.5% | 32.5% 12.1% | | Not Profi | | 12.7 |
| ci. \$33.5 mil. capitalized leases. T interest earned: 6.5x; total intere | est i | 424% | 40.4% | 37.8% | 37.1% | 36.9% | 36.4% | 327% | 25 | 38.0% | 30.0% | 37.0% | | | m Debt Ratio | 22.0 |
| verage: 5.1x) | | 57.6% | 59.8% | E2.2% | 12.5% | 63.1% | 63.6% | 60.3% | 80.4% | 62.0% | 60.4% | £3.0% | | | Equity Ratio | 60.0 |
| eses, Uncepitalized: Armual rem | als \$92.7 mil. | 11475 | 11867 | 11967 | 12105 | 12052 | 12331 16078 | 12755 | 12507 18652 | 13061 | 11578 17335 | 12365 17500 | | Total Cap Not Plant | sitel (Smill) L (Smill) | 1890 |
| neion Liebility None | | 2.0% | 10.1% | 10.7% | 10.5% | 11.4% | 11.3% | 11,1% | 11.2% | 11,1% | 13.1% | 12.5% | | | Total Cap'l | 12.51 |
| d Stock None | . 1 | 15.7% | 14.0% | 145% | 15.0% | 15.6% | 15.3% | 16.1% | 16.2% | 15.2% | 19.3% | 18.0% | | | i Net Worth I Comm Equity | 16.51 |
| mmon Stock 271,403,139 shs. | l | 15.7% | 17% | S.FX. | 5.5% | 13% | 5.9% | 5.9% | £3% | 4.1% | 5.5% | 5.0% | | | ed to Comm & | |
| of 4/30/93 | | •• | 50% | 90% | 81% | 60% | 61% | 63% | • 67% | 73% | 70% | 71% | WX. | % All Div | 'ds to Not Proi | 67 |
| Albert I V | 1982 3/31/83 82.4 122.3 | | | raubs. P | | | | | | | | | | | take in Telect 1991 equity | |
| her 2500.8 24 | 26.8 2365.4 | | | Boon in th | | | | | | | | | | | dep. rate: 7.2 | |
| | 19.2 2487.7 36.2 1044.1 | | | ing co. to | | | | | | | | | | | ers. Chairman | |
| ist Due 1973.2 21 | 17.8 1779.3 85.1 1910.8 | | | lines: 17. service, | | | | | | Chicago. | | | | | iO South Wack 5000. | ar Unive, |
| | 39.1 4734.2 | | | prope | | | | | | the s | absidy | in it | s pric | ing si | ructure 1 | that i |
| | 25% 497% | CATH | ings | gain | wil | l rw | a abo | out • | VOD | allow | ing ri | vals ' | to en | ter it | s market | B and |
| INUAL RATES Peat Peak | | | | | | | | | | | | | | | ous intr | |
| | | | | labor | | | | | | | | | | | ilso, Ame request | |
| veriues 4.5' | | | | | | | | | | | | | | | he FCC. | |
| venues 4.5' ash Flow" 4.0' mings 4.0' | X 4.0% | | progr | ams. | | | | | | | | com | ing s | mywa: | y, derega | |
| vertues 4.5' sub Flow" 4.0' mings 4.0' ridends 7.5' | X 4.0% X 5.5% X 5.0% | ment | | ID). | How | ever, | some | unu | | | | | | | | |
| vertues - 4.5 ash Flow" - 4.0 mings - 4.0 mings - 4.0 mings - 7.5 ck Value - 1.5 | X 4.0% X 5.5% X 5.0% X 6.0% | ment as C event | Caller is inc | ID). luding | How | ever, IRS | some tax s | unu ettlen | aent | would | aid | Amer | itech | since | earning | -ester |
| vertues - 4.5 soh Flow" - 4.0" mings - 4.0" midends - 7.5 ok Value - 1.5" GUARTERLY REVENUES (3-4) ior Mer.31 Jun.30 Sep.30 | % 4.0% % 5.5% % 5.0% % 8.0% mill) Full Dec.31 Year | ment as C event gain | aller in 92 | ID). luding and t | Howe an his ve | ever, IRS ear's 1 | some tax s | unu ettlen turin | nent g at | and c | aid . ther | Amer opera | itech ting | since ineffic | | reated |
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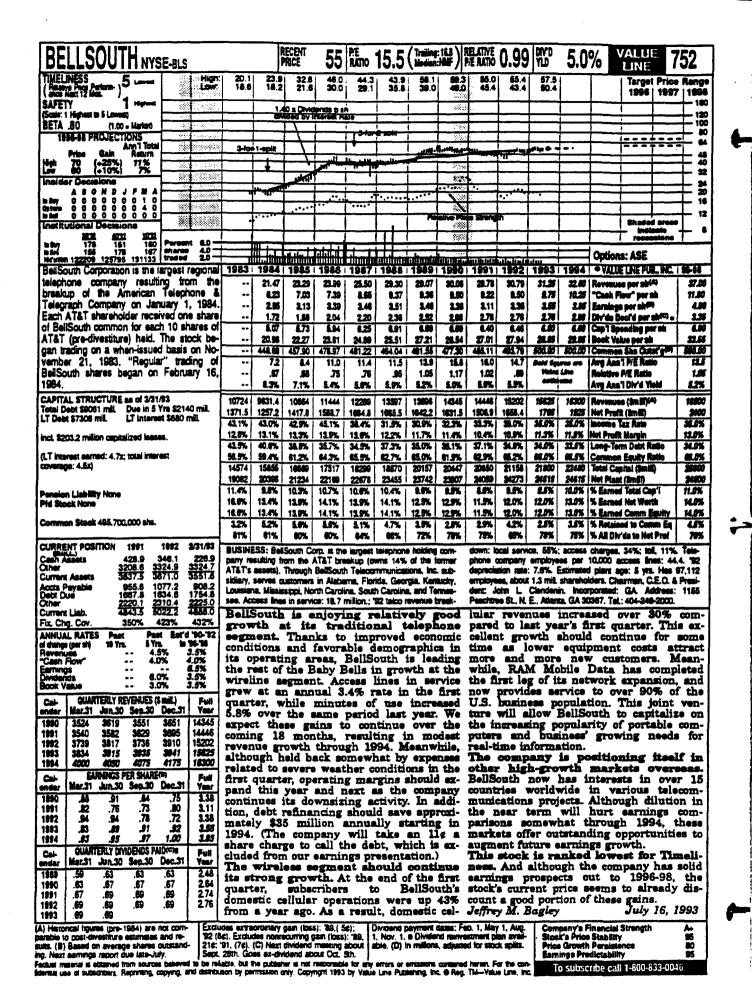
PE RATIO 16.5 (Trailing: 17.5) RELATIVE 1.06 DIVO ATLANTIC NYSE-BEL VALUE LINE MELINESS Relative Programmes 38.5 25.0 39.9 37.3 31.1 \$4.1 43.0 Target Price Range 1996 | 1997 | 190 SAFETY 1.46 x Divisionals is sh 120 BETA 90 100 (1.00 - Marter) 80 INEAN PROJECTIONS e'i Tota # (+15%) 32 34 30 10 12 , . . · · * . (888) y 179 133 177 Percent 146 158 152 sheres um 126799 132807 138807 traded 4.0 2.0 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | *VALUE LINE PUR. NC. | 56-88 Beil Atlantic is one of the seven regional holding companies resulting from the breakup of the American Telephone & 20.30 27 61 31.20 31,01 29.13 217 30.00 | Revenues per sh^(A) 31.00 13 10.00 14 445 7.77 1.32 9.06 £70 Cash Flow" per sh 147 9.17 13 175 Telegraph Company on January 1, 1984. Each AT&T shareholder received one share 338 133 114 4.85 24 274 2 23 112 341 121 146 278 Esminga per sh 220 t m 1.70 1.80 1 92 204 220 21 2.52 280 28 2.80 | Div'ds Deci'd per shi^c £35 | Cap'l Spending per 18.95 | Book Value per sk of Bell Atlantic common for every 10 shares 460 441 5.76 6.97 1 21 8 55 841 6.21 4.30 of AT&T (pre-divestiture) common stock 31.25 18.84 19.83 20.91 22.07 2129 21.78 22.71 19.77 18.00 18.00 held. The stock began trading on a when-398.46 | 369.49 | 357.94 396.19 | 394.03 394.451 301.19 396.05 434.20 | 435.00 | 435.00 | Common She Outst' (1971) 436.00 issued basis on November 21, 1983. 7.3 12 11.1 11.2 105 134 145 140 1421 Bold Spines are | Avg Ann TP/E Ratio 12.8 "Regular" tracting of Bell Atlantic shares be-.57 75 75 .57 1.01 1.08 20 Value Line Relative P/E Ratio 1.00 .00 .86 gan on February 16, 1984. LF% 5.5% 4.9% 4.5% 53% LJX 7.8% 15% Avg Ann'l Div'd Yold CAPITAL STRUCTURE as of 3/31/83 12298 12950 4423.4 8090.1 9084.2 9920.8 10298 10880 11440 12280 12647 13400 | Revenues (\$mil)(4) 14800 Total Debt \$9844 mil. Due in 5 Yrs \$4270 mil. T Debt \$7468 mil. LT Interest \$630.0 mil. 1025.1 973.1 1092.9 1167.1 1240.4 1316.8 1319.3 13125 1331.6 1382 2 1500 1630 Net Profit (Sm III) 9000 LT Debt \$7458 mil. 46 AK 42.7% 42.9% 42.5% | 43.7% 36.5% | 28.7% 29.9% 33.5% 31.1% 31.3% 35.0% I Income Tax Rate incl. \$1523 mil. capitalized in 12.2% Not Profit Margin 120% 12.0% 11.8% 120% 121% 11.5% 10.7% 10.5% 10.9% 11.5% 12.5% 11.6% (LT interest earned: 4.3x; total interest 37.3% coverage: 4.1x) 47.5% | Long-Term Debt Ratio (1) 41.1% 38.7% 34.2% | 37.3% 41.7% 47.3% 47.8% \$0.4% 48.5% 42.0% W.SX 58.3% 52.7% 40 6% 51 ML MJX SR OL 21.3% 61.8% 27% 62.7% 52.7% 52.0% 52.5% | Common Equity Ratio al (Amillion) 12812 15734 16311 17101 15791 15165 15779 16535 | Total Cap 11794 12264 13278 13041 ees, Uncepitalized Annual rentals \$136.3 mil. eion Liability None 19962 19900 | Not Plant (\$mill) 90 100 15084 15780 16537 18932 17245 12174 18874 19447 20330 19925 12.0% i% Earned Total Cap'l 9.6% 10.1% 10.3% 10.3% 9.8% 25% 12% 10.2% 11.5% 14.8% 13.0% 13.8% 14.0% 142% 15.4% 17.0% 17.7% 18.0% 18.0% % Earned Not Worth 12.6% 14.8% 13.0% 13.5% 14.0% 14.2% 14.3% 15.6% 14.7% 17.0% 17.7% 18.0% 19.0% % Earned Comm Eguity 18.0% Common Stock 434,700,000 shs. 54% 57% 45% LOK -48% 52% 15% 14 4.5% 40% 40% # DK | K Retained to Comm Fo. CURRENT POSITION 1991 Cash Assets 245.3 Other 3604.1 98% 21% 61% 80% 25% MIN. 73% 75% % Ali Div'de to Net Prof 45% 1902 3/31/93 45% 62% 77% 72% 296.0 261.5 BUSINESS: Bell Atlantic Corp. is a holding company for the About 96% of switching is electronic. 92 revenue breakdo 3604.1 3849.4 3895.3 3991.3 Chesapeake & Potomac Telephone Cos., N.J. Bell, Diamond State service, 39%; access charges, 23%; tol., 12%; other, 28%. Telco 3864.6 Current Assets Tel and Rell Co of PA Reil Atlantic is a major supplier of teleemployees per 10,000 access lines; 37.0, '92 depr. rate; 7.8%, Est. 1939.5 2703.5 1229.2 5872.2 Accts Payable Debt Due Other 1674.2 2386.6 1419.3 1876.0 phone services in DE, MD, NJ, VA, West Virginia, and Washington, plant age: 6 years. Has 72,000 employees, 1.1 million sherehold-2014.3 D.C. Owns 10.7% of the assets of the former AT&T; 30% of joint ers. Chairman & C.E.O.: Raymond W. Smith. Inc.: DE. Address: 1284.9 \$175.2 acquisition of Telecom Corp. Access lines in service: 18.2 ml. 1717 Arch Street, Philadelphia, PA 19103, Tel.: 215-963-6000. Current Lieb. **A480** 9 An improved economy, increased efficiency, and lower interest expense will drive Bell Atlantic's earnings 381% growth to continue over the coming 18 months as lower equipment costs and the Fix. Chg. Cov. 358% 361% ANNUAL RATES of change (per at) & Yre improved economy encourage new custom-2.0% 3.0% 5.5% 4.5% 3.0% 4.5% 4.0% growth through 1994. The company is ers to enjoying modest growth in its local ex- New Revenues "Cash Flow ers to sign on. services Earnings Dividends Book Value long-term 2.5% provide growth opportunities. Bell Atlantic Mobile has launched a trial in Pittsburgh 0.5% -.5% change business due to improved access Mobile has launched a trial in reconditions in its operating areas. Access Mobile has launched a trial in reconditions in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service", which enlines in service are likely to grow by about for its "Personal Line Service" and the likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" and the likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are likely to grow by about for its "Personal Line Service" are l change business due to improved economic QUARTERLY REVENUES IS MILL Full Year Cal Mer.31 Jun.30 1993, with further gains likely for 1994 as 1890 3018 3077 2004 3105 12298 number whether at home, the office, or on 2104 the road. Separately, the company is be-ginning trials to deliver video-on-demand 1991 3081 3000 12280 the economy continues its modest growth. 3254 3149 3157 12647 3077 This, combined with good growth in minutes of usage, should equate to decent revenue increases both this year and next. 1112 1993 3163 3225 12950 over the existing copper-wire telephone network in Northern Virginia. If success-1450 1994 2275 ful, Bell Atlantic will pursue its plans to EXPLANCS FER SMARRED Meanwhile, Bell Atlantic boasts the lowest Cal-Dec.31 Mer.31 Jun.30 Sep.30 cost structure among the Baby Bells. We enter the mass market in 1994 to provide 1990 1.38 expect margins to continue to expand as entertainment, information, and communi-II. .96 .91 15 74 74 1901 the company reduces costs even further. cations services simultaneously through-3.23 1992 Finally, lower interest expense should help out its service area. 1993 Ø .87 .98 .25 145 shore up the bottom line as the company This issue is ranked to perform in line 33 12 1994 175 continues to take advantage of the low inwith the market over the next six to QUARTERLY DIVIDENDS PAID (5)4 Cal Fuli Year terest rate environment to refinance its 12 months. Since Bell Atlantic stock debt. Since Bell Atlantic stock trades, to a great extent, on the basis of its Strong growth continues at the cell-yield, low interest rates have pushed this lular segment. Total subscribers inequity's price higher recently. Therefore, creased by about 40% in the first quarter over last year's tally, with cellular revenue potential out to 1996-98 is subpar. Increasing by 28%. We expect this strong Jeffrey M. Bagley July 16, 1993 Mer.31 Jun.30 Sep.30 Dec.31 1989 .51 216 1990 .50 .50 232 .83 .65 . 23. 28. 1991 .63 .63 .65 258

(A) Historical figures (pre-1984) are not comparable to post-diversiture estimates and re-sults. (8) Based on avg. shs. outstanding. Excl. nonrecurring charge: 88, 80s; '91, \$3.94. Ex-

cludes extra. charge: '92, 10s. Next earnings report due late-July. (C) Next dividend meeting available. (D) in milions, adjusted for stock extra Lord Gose ex-div. about Oct. 5th. Expected div. payment dates: Feb. 1, May 3,

Company's Financial Strength Stock's Price Stability Price Growth Persistence ¥88 Earnings Predictability 100 To subscribe call 1-800-833-0046.

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| NYNEX CORP. NYSE-NYN | | | ECENT PINCE | 90 | P.E RATIO | 13.4 | (Trailing Modian | | MELATIVE ME RATIO | 0.86 | ATD DAAD | 5.2 | % | VALUI LINE | 7 | 63 |
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| egional holding companies resulting from he breakup of American Telephone & | | 47.83 10.80 | \$1.01 12.51 | 88.95 14.16 | \$0.12 16.18 | 84.29 17.62 | 67.05 17.51 | 67.84 17.72 | 64.93 17.42 | 63.60 16.51 | 65.15 12.15 | | | os per shi | | 71 22 |
| elegraph Company on January 1, 1984. | | 8.05 | £43 | 6.01 | 6.28 | 6.63 | £.75 | 8.08 | £.71 | £.40 | 6.78 | | | o bet ap _{le} gen, bet t | | |
| ach AT&T shareholder received one share If NYNEX common for every ten shares of | | 100 | 10.32 | 3.48 11.85 | 3.72 13.44 | 14.13 | 4.36 12.29 | 12.46 | 12.27 | 11.84 | 4.72 11.86 | | | only per | | 12 |
| T&T (pre-divestiture) common stock held. | | 30.00 | 41.29 | 45.75 | 44.99 | 47.83 | 47.55 | 46.72 | 44.77 | 47.01 | 41.65 | \$1.90 | Book Vi | ike per si | | 60 |
| he stock began trading on a when-issued asis on November 21, 1983. "Regular" | -: | 201.00 | 202.20 7.8 | 202.70 10.3 | 204.40 | 196.54 | 197.03 | 200.12 12.8 | 203.72 | 206.63 i | 20C.SI | | | n She Out 1 ME Ret | | 201 |
| rading of NYNEX shares began on Febru- | | .81 | .03 | .70 | <i>J</i> 3 | .12 | 1.01 | .86 | .12 | .75 | Water | Line | Relative | ME Ratio | - 1 | 1 |
| ry 16, 1984. | | 1.1% | 7.8% | 1.0% | 5.4% | 6.1% | 8.7% | LOX | 1.2% | 5.9% l | | | | 10W4 Y | - | 4 |
| stal Debt \$8633.1 mil. Due in \$ Yrs \$2400.0 mil. | 10270 982.7 | 9573.3 988.4 | 10314 | 11342 | 12084 1278.5 | 12861 1315.0 | 13211 | 13585 1208.1 | 13229 | 13155 | 13450 | | | se (Sm/H)* Nt (Sm/H) | | 15 |
| 7 Debt \$5897.4 mil. LT Interest \$580.0 mil. | 41.1% | 39.2% | 421% | 42.3% | 34.7% | 22.1% | 21.5% | 22.4% | 14.3% | 30.5% | 21% | | | Tax Rose | | 33. 11. |
| T interest earned: 4.0x; total interest | 43.2% | 10.3% 40.5% | 10.8% 30.5% | 10.7% | 10.5% 30.5% | 10.4% 39.9% | 40.5% | 49% 44.2% | 425% | 41.9% | 18.3% 42.0% | | | it Morgin rm Dubt A | atio | 40 |
| overage: 3.8x) | 52.5% | 30.1% | 80.7% | 61.8% | 80.2% | 60.1% | 32.2% | 58,5% | 57.2% | \$2.1% | RIX | | | Squity A | | 20 |
| ension Lishility None | 12566 15166 | 13297 18377 | 13752 | 14344 | 152/3 18531 | 15661 18370 | 15494 19465 | 16084 | 19915 | 16742 18973 | 17020 | 19525 | Net Plac | | | 18 |
| | 9.7% 13.7% | 9.2% 12.6% | 8.0% 13.1% | 10.2% | 10.0% | 10.4% | 12.1% | 9.5% 13.2% | 8.1% 12.5% | 9.6% | 12.5% | | | d Total Co d Not Wor | | 10. 14. |
| ld Stock None | 13.7% | 12.5% | 13.1% | 13.7% | 13.9% | 14.0% | 121% | 13.2% | 12.5% | 13.5% | 12.5% | 13.5% | % Earne | d Comm (| guity | 14, |
| ommon Stock 205,967,405 shs. | 1.2% | 8.0% 80% | 50% | 5.8% 58% | 61% | 8.8% | 21% | 70% | 3.6% | 4.7% | 4.8% 70% | | | ned to Con vide to No | | L. |
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| ash Assets 158.0 88.9 82.1 ther 3660.1 3435.4 3614.6 | | | Company Lior succ | | | | | | | | | | | ations of rate: 7.6 | | |
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| PACIFIC TELES | S NYSE-PAC | ; | | RECENT PRICE | 48 | P.E RATIO | 16.8 | (Trailing Modian | 17.2 | ELATIVE E RATIO | 1.08 | ATD DALD | 4.5 | % | VALU | 7 | 64 |
|---|---|-----------------------|-----------------|---------------------------|-----------------|--------------------------|------------------|---------------------|-----------------------|--------------------|----------------|-------------------|--------------|-----------|--------------------------|------------|----------------|
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| Institutional Decisions MR. 402 103 | | | | | | , | | | * | ŝ | | | | | Indi | | Τ' |
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| Pacific Telesis Group is one | of the seven | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | AALI | E LINE PU | L.NC. | 16-18 |
| regional holding companies from the breakup of American | | •• | 19.55 4.78 | 18.79 5.05 | 20.85 | 21.34 | 22.64 7.24 | 23.94 7.89 | 24.32 7.95 | 24.57 7.42 | 24.53 7.40 | 25.00 2.65 | | | es per sh 'low" per s | | 27.A |
| Telegraph on January 1, 1984 | . One share of | • | 212 | 2.27 | 251 | 2.21 | 2.81 | 3.02 | 2.77 | 2.81 | 283 | 236 | 2.95 | Earning | s per sh | | 3.7 |
| Pacific Teleeis stock was e every 10 shares of AT&T o | | ** | 1.35 5.20 | 1.43 | 1.52 | 1.84 | 1.78 | 1.84 | 202 | 2.14 4.06 | 218 | 2.18 £.15 | | | oofd per | | 2.50 E.71 |
| divestiture). PacTel shares be a when-issued basis on N | | | 18.20 400.14 | 17.04 | 18.01 | 18.47 | 19.30 | 19.66 | 18.83 | 19.27 | 20.37 | 16.66 403.00 | 17.90 | Book V | alue per si | • | 22.8 |
| 1983. "Regular" trading began | | | 7.1 | 429.41 8.1 | 10.1 | 427.12 12.4 | 418.91 10.4 | 400.79 13.4 | 30.48 I | 401.02 14.8 | 14.9 | Baid Sg | FF00 4F0 | Ang An | a Sha Out n'i P/E Rat | 6 | 420.00 17.0 |
| 16, 1984. | | •- | .86 9.0% | .86 7.8% | .0% | .0% | .36 8.0% | 1.01 | 1.19 | .96 5.1% | .90 5.2% | Verbed assisti | Line aloc | | PE Ratio | | 1.30 4.1% |
| CAPITAL STRUCTURE as of 3/31/ Total Dobt \$6865 mil. Due in 5 \ | | 8132.6 | 7824.3 | 8498.6 | 8977.3 | 9131.0 | 9483.0 | 9503.0 | 9716.0 | 9995.01 | 9036.0 | 10206 | 10505 | | es (âm lib : | | 7150 |
| mil. LT Dobt \$5330 mil. LT Interes | rt \$383.8 mil. | 631.2 | 628.5 | 929.1 | 1079.4 | 950.0 | 1188.0 | 1242.0 | 1102.0 | 1109.0 | 11420 | 1160 | 1210 | Not Pro | ik (Smill) C | | 186 |
| (LT interest earned: 5.5x; total inter | mat | 39.5% 7.8% | 41.5% 10.6% | 10.9% | 12.0% | 10.4% | 38.7% 12.5% | 37.4% 12.9% | 36.6% 11.3% | 11.2% | 35.1% 11.5% | 34.5% 17.4% | | | Tax Rate It Margin | İ | 38.5% 12.6% |
| coverege: 4.6x) | | 47.2% 48.0% | 44.1% 52.0% | 43.5% | 41.4% | 40.2% 59.6% | 40.3% 59.5% | 40.1% 90.4% | 42.5% 34.5% | 41.6% | 39.1% | 44.0% SE.0% | | | om Debt A a Equity A | | 31.5% (E.D) |
| Lesses, Uncepitalized None | | 12302 | 12456 | 13339 | 13318 | 13233 | 13597 | 13279 | 13106 | 13233 | 13550 | 12080 | 12640 | Total C | pital (Smi | | 1430 |
| Pinsion Liability None | · | 15129 | 9.2% | 10968 | 17245 | 17192 | 17155 | 17079 | 17160 | 17117 | 17337 | 17480 | | | vi (Smill) d Total Ca | a 1 | 1820 12.6% |
| Ptd Stock None | - | 10.6% | 12.5% | 12.7% | 13.9% | 120% | 14.7% | 15.7% | 14.5% | 14.3% | 13.8% | 17.0% | 16.5% | % Earne | nd Not Woo | 100 | 16.57 |
| Common Stock 409,243,232 shs. | Ì | 10.6% | 12.8% | 127% | 13.9% 5.5% | 120% | 84% | 15.7% | 4.9% | 4.3% | 4.1% | 17.0% \$.0% | | | ed Commi ned to Cor | | ILI) |
| in of 4/30/93 CURRENT POSITION 1991 | 1992 3/31/93 | 78% | 64% | 64% | 61% | 74% | 57% | 56% | 67% | 70% | 70% | 74% | | | r'ds to Ne | | 67X |
| Cash Assets 86 | 91 592 2607 2551 2608 3143 | previou | sly anno | ific Telesi d by AT& | LT. Servi | ≈ 53 of | 58 Cali | omia co | uncies | | | | | | ens most ervice, 341 | | |
| Current Assets 2519 | 2607 <u>2551</u> 2608 3143 1746 1415 | | | Bell subsi Il Neveda | | | | | | | | | | | 92 dep areholden | | |
| | 1162 1535 932 1088 | collular | and pagi | ng service ses lines | s and bu | siness in | formation | system | L Has | CEO: S | | inn. inc.: | NV. Ad | drees: 1 | 30 Keem | | |
| Current Lieb. 3543 | 3840 4018 20% 439% | Paci | | elesi | | | ificin | | | | | | | | line v | vith o | costs. |
| UNINUAL RATES Past Past | Est'd '90-'92 | PacT | | | | | term in cel | | | | | | | | unmer ome t | | |
| f change (per sh) 16 Yrs. 6 Yrs. Tavanuae 3.5 | % 20% | tures | in | Germi | my a | ind J | apan. | boti | h of | quest | COU | ìd au | iverse | ly i | mpact | Pac | Tel's |
| Cash Flow" 5.5 Earnings 4.0 Dividends 6.5 | % 50% | itial | stage | in the | ratio | ns. ce | llular | netw | orks | • | und o | n th | le fo | dera | l leve | L P | acTel |
| look Value 1.5 | % 2.5% | | | | | | | | | | | | | | ular s | | |
| Col QUARTERLY REVENUES (S index Mar.31 Jun.30 Sep.30 | | struc | tion a | ınd fr | om hi | gh fi | xed o | perati | onel | 1994 | so th | at th | | egme | nts w | ill no | t be |
| 1890 2373 2434 2468 | 2441 9716.0 | | | oing et ations | | | | | | | | | | | of t | | |
| 1992 2474 2498 2512 | 2451 9935.0 | grow | th thi | e cell | r and | nex | t. Ho | Mevel | , by | Design | under | the | Pacl | el h | olding long | com | pany |
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| Cal- EARNINGS PER SHARE Inder Mar.31 Jun.30 Sep.30 | | | | ers w | | | | | | | | | | | nce sh re we | | |
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| .68 .73 .70 1992 .69 .72 .71 | .70 2.81 .71 2.83 | | Califo | rnia : | regula | tors | plan | to_s | llow | Thes | o spa | ros s | ren't | tim | ely. Ir | | |
| 1993 .65 .72 .73 1994 .70 .73 .75 | .75 2.85 .77 2.95 | | | iders t s intr | | | | | | | | | | | erning y ur | | |
| CAL QUARTERLY DIVIDENOS PA | De s Full | comp | rise a | good | 10% | of its | total | POVOE | ues. | incom | e-orie | nted : | invest | ors s | hould | note | that |
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| | : [23¢] Pice may: | FC (54. | 3U1. (C) | NOAL الحكلية | وي الحب | ncan N | | ## (3487) \ | 4.5 To 058 | الة زياسي | عابطالا | I Com | TOTAL PARTY | mancu | d Strongti | R | A. |
| post-divestrure results. (B) Based ighted avg. shs. out. Next egs. repo | on 83, \$ | 216.4 mi | L (D) No | n divid. n 1 Oct. 5. i | neeting a | bout (| E) In mili | ons. adj. | 3.5% des for stock | Spies. | | Stoc | k's Prior | ı Stabili | ty | | 90 85 |

(A) Historical figures (pre-84) not comparable to post-directaire results. (B) Based on registed any, sits, out. Next egs, report in mid-Aug. Excl. nonrecut. (asm: in reinvestment plan (3.5% descount) averiable. (E) in militions, adj. for stock spits. Sept. 10. Goes are about Cct. 5. Dird payment Aug. Excl. nonrecut. Issues: in 190, (179); '31, Aug. 1, Nov. 1, a Dirid.

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| S.W. BELL NYSE-SEC | | | ļ | RECENT | <u>39 '</u> | P/E RATIO | 16.3 | (Trailing Modien | :18.1 :NMF) F | PELATIVE PERATIO | 1.04 | ALD | 3.9 | -/a | LINE | 7 | 67 |
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| etitutional Decisions | | | | | | | | | | 3000 | | | | | Shades | areas | Τ |
| 200 600 200 | ercent (LO- | | | | | | | | *** | 8 | | | | | 70000 | otomo ' | I |
| 2 iao i7i iao = | Merco 40 | | | | عامليات | | | all statte | | | | | | Option | E PACE | | |
| Southwestern Sell IS One of | | 1983 | 1984^ | 1985 | 1986 | 1987 | 1968 | 1989 | 1980 | 1991 | 1992 | 1993 | 1994 | VALUE | UEN | LINCT | Ţ. |
| pional holding companies thi | at resulted | | 12.04 | 13.26 | 13.18 | 13.32 | 14.07 | 14.52 | 15.19 | 15.55 | 16.70 | 17.73 | | Revenue | | | 2 |
| m the breakup of American Te legraph Co. on January 1, | 1984 One | •• | 3.30 1.51 | 3.85 1.67 | 4.02 | 4.40 1.74 | 4.83 1.77 | 4.96 1.82 | 1,84 | 1.93 | 5.24 2.17 | £70 2.40 | | "Cash Fi Earnings | | • | |
| era of Southwestern Bell : | stock was | | .93 | 1.00 | 1.07 | 1.16 | 1.24 | 1.30 | 1.36 | 1.42 | 1.46 | 1.80 | | DIY de De | | he. | |
| ued for each 10 shares of A | | •• | 3.02 | 3.50 | 3.28 | 2.47 | 2.03 | 2.47 | 237 | 3.04 | 150 | 2.35 | | Cap 1 Spe | | | |
| estiture). The stock began tra en-issued basis on November | | ••• | 11.71 597.19 | 12.38 1 | 13.04 | 13.63 | 14.15 | 13.92 | 14.21 500.74 | 14.76 | 18.51 | 12.05 600.00 | | Book Val Common | | | 7 |
| egular" trading of SWB shares | began on | | 6.8 | 7.8 | 9.8 | 10.9 | 10.8 | 14.0 | 14.8 | 14.2 | 14.8 | Bald Sp | ~ ~ | Ang Ana | | | |
| nuary 16, 1964. | | •• | .03 | 23 | .86 | .73 | .90 | 1.06 | 1.10 | .91 | 0 | *** | | Relative | | | _ |
| | | ••• | 9.1% | 7.7% | 6.4% | 8.1% | 6.5% | 5.1% | 8.1% | 5.2% | 4.6% | | | Avg Ann' | | | |
| PITAL STRUCTURE as of 3/31/93 a) DoM \$7363 mil. Due in 6 Yrs 1 | \$3140 mil. | 7904.4 892.7 | 7191.3 883.1 | 7925.0 996.2 | 7902.4 | 8002.6 1047.1 | 8452.7 1060.1 | 8729.8 1092.8 | 91129 | 9331.9 1158.5 | 10015 | 1435 | | Rovenues Not Prutt | | ' | 22 |
| Debt \$5709 mil. LT Interest SS \$20,3 mil. capitalized leases. | | 40.7% | 39.5% | 39.7% | 41.0% | 34.2% | 24.8% | 28.1% | 23.5% | 29.7% | 30.4% | Alex | | hoome ! | | | 34 |
| interest cornect: 4.8x; total interest | | 11.3% | 12.3% | 12.6% | 12.9% | 13.1% | 12.5% | 12.5% | 12.1% | 12.4% | 13.0% | 12.5% | | Not Profit | | | 14 |
| srage: 4.7X) | | 40.0% 80.0% | 41.4% 58.6% | 40.3% | 38.6% | 40.8% 59.2% | 37.2% 62.8% | 39.5% | 39.0% | 39.0% 61.0% | 31.1% | ALOX ELOX | | Long-Ten Common | | | 41 |
| ees, Uncapitalized Annual rentals (| \$68.8 mil. | 12427 | 11929 | 12396 | 12730 | 13840 | 13543 | 13822 | 14084 | 14535 | 15020 | 14300 | | Total Cap | | | 17 |
| eion Liability None Stock None | ļ | 15795 | 15394 | 16140 | 16727 | 16740 | 16304 | 16078 | 1632 | 16510 | 10000 | 19150 | | Not Plant | | . | 2 |
| nmon Stock 600.030.580 shs. | Ī | 120% | 9.4% | 10.0% | 9.9% | 9.3% 12.8% | 9.7% | 13.1% | 9.5% 12.8% | 9.8% | 10.4% | 12.0% 18.5% | | % Earned % Earned | | | 12 11 |
| 43093 | | 120% | 12.5% | 13.5% | 13.1% | 12.5% | 12.5% | 13.1% | 12.8% | 13.1% | 14.0% | 18.5% | 19.5% | % Earned | Comm (| pulty | 11 |
| usted for 2-for-1 stock soft paid 5/26 | | 1.4% | 4.8% | 80% | 4.9% | 43% | 4.9% | 4.8% | 43% | 4.5% | 5.5% | 7.0% | | % Retains % All DIV | | | 4 |
| | | | | Ainvesterr | | | | | | | | | | service. 4 | | | _ |
| RRENT POSITION 1991 199 (MAILL!) IT Assets 327.5 505. | | | | | | by the | American | | one & | 25%: tol | 10% | lirectory . | advertisi | ng. 8%; d | sher, 107 | L Tolor | 9 0 |
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| The Assets 327.5 505. or 2396.4 2697. rent Assets 2723.5 3203. ts Payable 2281.9 2634. or 213.0 219. | 9 2817.5 1 3237.3 .1 2254.7 .3 1654.1 0 226.8 | ATAT. I | ph Corre Provides (us (nes) | oany. Ow communic), Kansar | ns 10.21 ations se (8.9%) | ervice in : . Missou | most of A ri (16.79 | rkansas (4), Okia | (6.1% home | plant ap Chinn an | S STR. | Has 50. E. White | acre, Jr. | inc: DE | Address: | | - |
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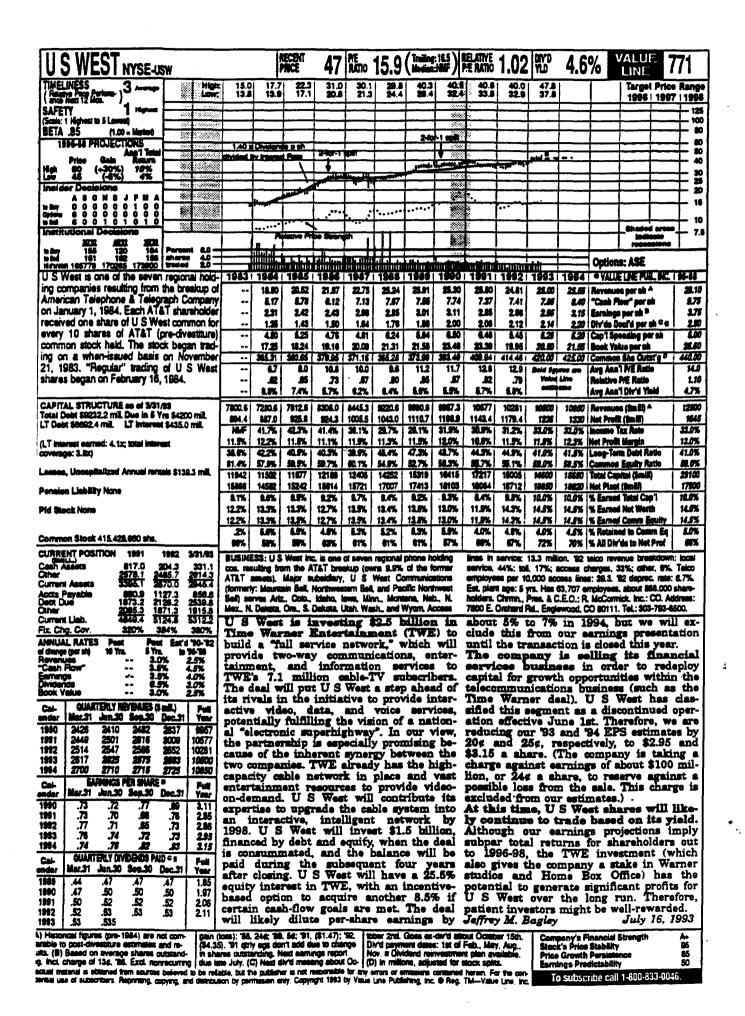
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COMPARISON OF THE SIZE AND FINANCIAL HEALTH OF THE SEVEN RHCs AND THE THREE "CLOSE TO PURE PLAY" CABLE COMPANIES

SUMMARY FINANCIAL STATISTICS FOR THE SEVEN RHCs

| L | | | |
|-----------------------------|----------------------------------|------------------------------------|---------------------------------------|
| Regional Holding Company | 1992 Revenues (Million \$) | 1992 Net Profit (Million \$) | 1992 Common Equity Ratio (%) |
| Ameritech | \$11,153 | \$1,346 | 60.4% |
| Bell Atlantic | \$12,647 | \$1,382 | 51.5% |
| Bell South | \$15,202 | \$1,658 | 65.2% |
| NYNEX | \$13,155 | \$1,311 | 58.1% |
| Pacific Telesis | \$9,935 | \$1,142 | 60.9% |
| Southwest Bell | \$10,015 | \$1,302 | 61.9% |
| U.S. West | \$10,281 | \$1,179 | 55.1% |
| Averages | \$11,770 | \$1,331 | 59.0% |

Source: Value Line Investment Survey, July 16, 1993.

SUMMARY FINANCIAL STATISTICS FOR THREE "CLOSE TO PURE PLAY" CABLE COMPANIES

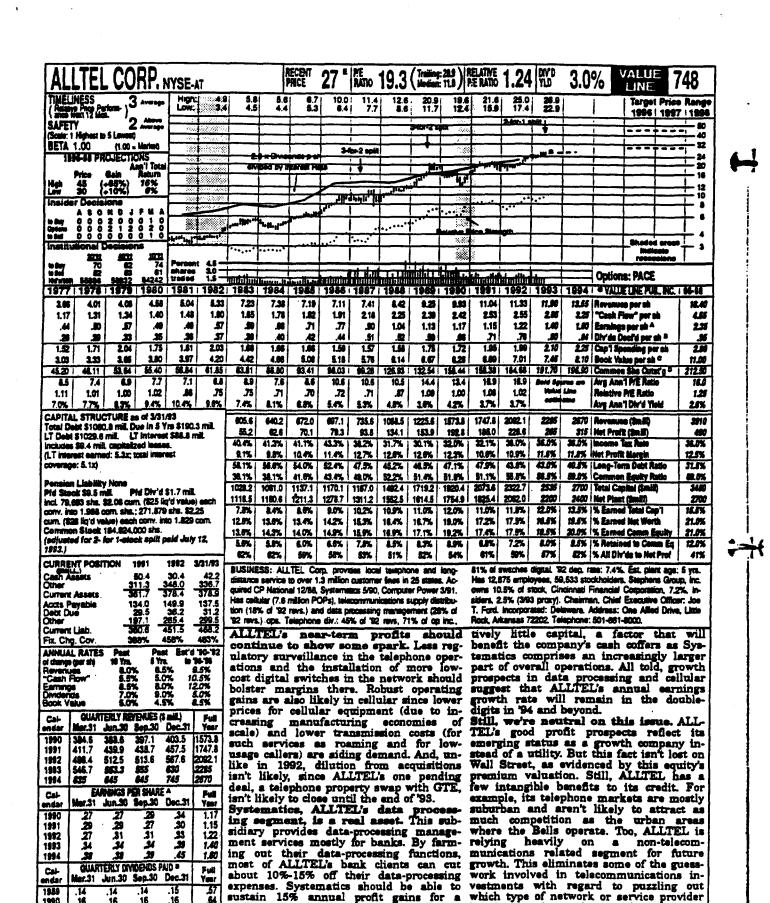
| Cable Company | 1992 Revenues (Million \$) | 1992 Net Profit (Million \$) | 1992 Net Worth as % of Net Worth Plus Long-Term Debt (%) |
|-----------------------|----------------------------------|------------------------------------|--|
| Cablevision | \$573 | (\$251) | (218.9%) |
| Comcast Corp. | \$900 | (\$218) | (4.8%)2 |
| Tele-Comm. Inc. (TCI) | \$3,574 | (\$19) | 14.2% |
| Averages | \$1,682 | (\$163) | (69.8%) |

Source: Value Line Investment Survey, June 25, 1993.

- For Cablevision, 1992 long-term debt is \$1,821 million and 1992 net worth is (\$1,250 million).
- For Comcast, 1992 long-term debt is \$3,974 million and 1992 net worth is (\$182 million).
- For TCI, 1992 long-term debt is \$9,640 million and 1992 net worth is \$1,596 million.

VALUE LINE ANALYSIS OF FIVE INDEPENDENT TELEPHONE COMPANIES:

- · ALLTEL CORP.
- · CENTURY TELEPHONE ENTERPRISES
- · CITIZENS UTILITIES
- GTE CORPORATION
- · SPRINT



(A) Based on fully dil. shs. Excludes nonrecurring gams (fosses): "77. (46); "86. (376); "87. 166; '88. 96; '81, 2c. Next semings rept. due late July (8) Next dividend meeting about July

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1992

1993

25. Goes ex about August 20. Plus stock: 6%. lons, adj. for stock spits. (E) All per share highest Dividend payment dates: January 3. April 23. July 3. October 3. (C) Includes intengibles. In 192: \$397.8 million. \$2.15 share. (D) in million.

while by signing on new customers and is going to win out in an industry that is

targeting other cost-vigilant industries for increasingly competitive and deregulated. its services. Systematics also requires rela- Philip S. Mulqueen July 16, 199

Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability

which type of network or service provider

100 To subscribe call 1-800-633-0046

July 16, 1993

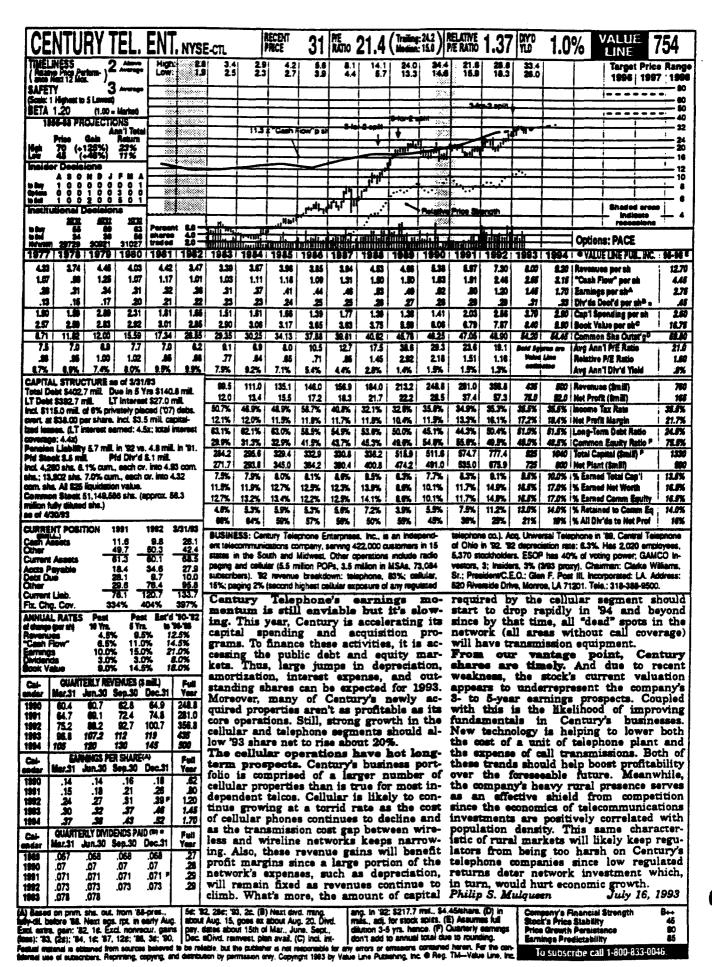
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Earnings Predictability

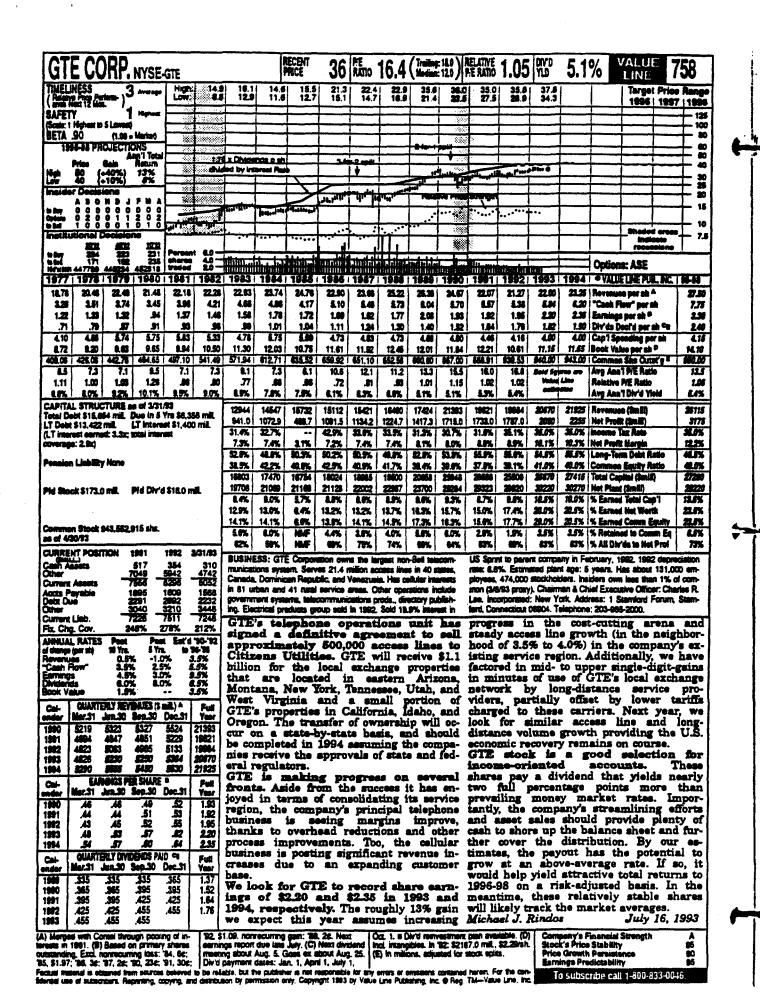
To subscribe call 1-800-833-0046.

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| CITIZENS UTILS 'B' | NYSE-C | ZNR | R | ECENT | 34 | P.E. | 23.4 | (Trailing | :24.6 :16.0 | ELATIVE HE MATIO | 1.50 | ALD | 1 | VAL | | 56 |
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| CAPITAL STRUCTURE as of 3/31/83 Total Dubit \$550.5 mil. Due in 5 Yra \$27.5 mil. LT Dubit \$550.5 mil. Due in 5 Yra \$27.5 mil. LT Dubit \$550.5 mil. Due in 5 Yra \$27.5 mil. S8.4 44.0 90.9 57.9 66.9 77.4 86.7 106.6 112.4 119.7 130 146 Not Profit (Smill) (LT interest semast semast 5.1x) 38.0% 40.1% 38.6% 36.1% 32.7% 29.6% 27.9% 28.0% 27.9% 28.9% 27.9% 20.9% 27.9% 38.9% 37.9% income Tax Rate | | | | | | | | | | | | | | | 27.9% | |
| | | | 25.7% | 19.1% | 21.8% 33.2% | 21.5% | 34.5% | 28.2% 38.2% | 20.0% 40.5% | 20.5% 40.2% | 20.3% 38.4% | 20.8% 37.0% | | Not Profit Mary Long-Torm Deb | | 24.0% 36.0% |
| Peneion Liability None Pfd Stock None | | 72.9% 377.3 | 73.3% | 70.2% 504.9 | 602.3 | 67.0% 649.2 | 65.5% | 784.5 | 59.5% 1018.6 | 1201.7 | 1380.0 | 63.0% 1540 | | Common Equit Total Capital (S | | 64.0% 2555 |
| Common Stock 64,466,031 Class A share 23,406,525 Class 8 shares. | | 505.1 | 517.4 11.4% | 528.2 11,1% | 554.5 10.6% | 317.3 | 629.9 12.5% | 12.7% | 919.7 11.9% | 1027.3 | 1096.6 | 1200 | | Not Plant (Smill % Earned Total | | 1975 A.S% |
| es at 4/30/93 | 11 | 14.0% | 14.1% 14.1% | 14.4% | 14.4% | 15.4% | 17.1% 17.1% | 17.7% 17.7% | 17.4% | 15.6% | 14.3% | 12.5% 12.5% | 13.0% | % Earned Not V % Earned Come | Verth | 11.0% |
| | 3/31/83 | | 123% | 12.6% | 12.6% | 13.4% | 15.0% 12% | 15.5% | 17.4% | 15.0% | 14.3% | 13.5% MI | 13.0% | % Retained to (% All Div'ds to | amın Eq | 11.0% |
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tapering off modestly. Still, the net effect The cellular operations offer exciting has been a substantial year-over-year gain in long-distance revenues and operating income. What's more, a recent ruling by the Federal Communications Commission the Federal Communications Commission has created an opportunity for some additional business. The ruling calls for the portability of toll-free 1-800 numbers. Basically, this means that corporate accounts with established 1-800 numbers can void or renegotiate existing contracts to change carriers without penalty or losing the number. As a result, Sprint and other long-distance carriers (namely MCI) other long-distance carriers (namely MCI Communications) hope to gain more share of the estimated \$7.5 billion market at the

expense of AT&T.
Local service remains solid. Revenues due, in part, to the healthy expansion of our 3- to 5-year projections conservative. the customer bess. Access lines grew by Michael J. Rindos : July 16, 19

potential. The company now serves about 428,000 cellular customers. This accounts for only 2.1% of the 20.3 million potential customers in Sprint's cellular service area (in line with the industry average). We see cellular revenues and earnings growing rapidly over the coming years as falling

service costs attract more users. Sprint shares will likely outpe Sprint shares will likely outpose the market averages in the year sheed. Looking sheed, the good earnings growth we project out to 1996-98 appears to be factored into the stock's current price, so capital gains potential over that span looks to be par. But a steadily growing emiribution from toll-free business, as well as the possibility for rapid edvances of selbolar subscription rates, apply product. for this division continue to rise steadily in cellular subscription rates, could render

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